

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 6/30/2008

	As of <u>6-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,022,099	\$ 2,558,892
INTERNATIONAL EQUITIES	798,611	1,026,545
DOMESTIC FIXED INCOME	4,348,404	4,872,866
INVESTED CASH (NOTE 1)	<u>1,326,385</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	8,495,499	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	57,934	59,147
MISCELLANEOUS RECEIVABLE	<u>14</u>	<u>12</u>
TOTAL RECEIVABLES	57,948	59,159
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	250,026	1,207,200
OPERATING CASH	<u>445</u>	<u>379</u>
TOTAL ASSETS	<u>\$ 8,803,918</u>	<u>\$ 11,236,431</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	250,026	1,207,200
ACCOUNTS PAYABLE	61	54
ACCRUED EXPENSES	105	111
INVESTMENT EXPENSE PAYABLE	<u>12,375</u>	<u>6,894</u>
TOTAL LIABILITIES	262,567	1,214,259
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	1,110,000	500,000
NET INCREASE (DECREASE)	<u>(370,821)</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,541,351</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,803,918</u>	<u>\$ 11,236,431</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,769	\$ 355,315
SECURITIES LENDING INCOME	647	28,897
	<u>27,416</u>	<u>384,212</u>
 GAIN ON SALE OF INVESTMENTS	 90,516	 1,493,531
LOSS ON SALE OF INVESTMENTS	<u>129,611</u>	<u>1,471,882</u>
 NET GAINS (LOSSES) INVESTMENTS	 (39,095)	 21,649
 INVESTMENT EXPENSES	 6,949	 28,760
SECURITIES LENDING EXPENSES	360	25,948
 NET INVESTMENT INCOME	 (18,988)	 351,153
 NET APPREC (DEPREC) MARKET VALUE	 (265,291)	 (721,849)
MISCELLANEOUS INCOME/(EXPENSE)	<u>76</u>	<u>856</u>
 TOTAL INVESTMENT INCOME	 <u>(284,203)</u>	 <u>(369,840)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	116	981
 NET INCREASE (DECREASE)	 <u>\$ (284,319)</u>	 <u>\$ (370,821)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2008

	As of <u>6/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,438,554
SMALL CAP EQUITY	<u>652,077</u>
TOTAL DOMESTIC EQUITIES	2,090,631
INTERNATIONAL EQUITY	807,145
FIXED INCOME	4,456,917
INVESTED CASH (NOTE 1)	<u>1,326,385</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,681,078</u></u>

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Notes To Financial Statements
June 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.